



67/83

THE EUROPEAN COMMUNITY AND AUSTRALIA

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THE EUROPEAN COMMUNITY AND AUSTRALIA

THE HUMAN AND ECONOMIC BACKGROUND

Australia, with a total land area of 7.7 million sq km, is almost as large as the United States (9.3 million sq km) and far exceeds the European Community (1.65 million sq km) in size. Australia is a federal parliamentary democracy within the Commonwealth with each of the six states of the federation possessing its own government with a governor and a bicameral legislature (1). Its political system, socio-economic structure and cultural traditions place Australia, notwithstanding its geographic isolation, firmly in the same system as Western Europe, from which its population and values so largely derive.

The Australian economy, which until the 1950's was heavily dependent on agriculture, has diversified rapidly. Today, manufacturing, mining and the service sector are the most important sectors of the economy, representing 20 per cent, 4 per cent and 59.8 per cent respectively of GDP. In 1980 agricultural exports comprised only 30 per cent of total exports (cf. 80 per cent around 1950), with 6.5 per cent of the total labour force employed on the land, and represented approximately 5 per cent of GDP. Wheat is the main agricultural export, followed by meat, sugar, dairy products and fruit.

The relative decline in the proportion of agricultural exports has been above all due to the marked increase in the export of energy (coal), mineral ores and refined metal. Since the early 1960's a significant exporter of minerals and energy, Australia is the world's largest exporter of iron ore, bauxite, alumina, mineral sands and lead, and the second largest exporter of coal, nickel and zinc. The country is self-sufficient in nearly all minerals of economic importance.

Australia is the world's largest exporter of wool, traditionally one of the mainstays of the country's economy; wool now accounts for about 6.5 per cent of total exports.

The manufacturing sector, mainly concentrating on import replacement, produces some 20 per cent of GNP and employs about 20 per cent of the workforce. Principal industries are: iron and steel, metal refining, motor vehicles, electrical equipment, building materials, heavy engineering, oil refining, textiles, food processing and paper and pulp.

(1) except Queensland which has a unicameral legislature

RELATIONS BETWEEN THE EUROPEAN COMMUNITY AND AUSTRALIA

Given its close political, cultural and economic links with the United Kingdom, and more recently with the other countries of the European Community, Australia is a natural political and economic partner for the Ten. There is increasing recognition on the European side of the growing importance of this country as a source of raw materials, both unprocessed and processed, and Australia looks to the Community as a significant supplier of technology and investment for its development. The two sides have agreed to broaden the scope of their consultations and collaboration to cover not only trade issues, but also a wide range of matters of common interest such as investment, minerals and energy, development co-operation in the South Pacific and South-East Asia, and marine conservation in the Antarctic.

Political relations

Australia and the Community have conducted their relations both within the multilateral framework of GATT and OECD and other international bodies, and at a bilateral level.

Australia accredited a diplomatic Mission to the Community in 1960. Until the United Kingdom's accession to the Community in 1973, Australia's main concern was the effect which this accession would have on its trade with Britain which - despite the steady decline in bilateral trade during the post-war period - had benefited from the system of Commonwealth tariff preference.

In the years following Britain's entry into the Community, there was a desire on both sides to reach a closer relationship. There nevertheless existed in Canberra a growing preoccupation with Australia's mounting trade deficit with the European Community and access to the Community market for agricultural exports, and - on the Community side - a concern about the high level of protection of Australian manufacturing industry. The average Australian tariff on manufactured products was then 30 per cent, compared with 9 per cent for the Community.

After the first enlargement of the European Community, a series of exchanges took place between the Commission and the Australian authorities. In September 1974, Sir Christopher Soames, then the Commission Vice-President for external relations, visited Canberra where he proposed regular high-level consultations between the Commission and the Australian authorities, similar to those already held with the United States, Japan and Canada. A first round of such consultations took place at Brussels in July 1976, and a second at Canberra in March 1977. These were followed up in June 1979 with a visit to Canberra by late Vice-President Finn-Olav Gundelach and then full Ministerial Consultations at Canberra in April 1980, between Mr Wilhelm Haferkamp, Commission Vice-President responsible for external relations and Australian Ministers which then Prime Minister Malcolm Fraser termed as a "milestone in the development of Australia's relations with the European Community". It was decided that Ministerial Consultations should be held annually. The second annual series of Ministerial Consultations therefore took place at Brussels on 30 November - 1 December 1981, when Commission Vice-Presidents Wilhelm Haferkamp and Etienne Davignon, and Commissioners Poul Dalsager and Edgard Pisani conferred with the Australian Deputy Prime Minister and the Minister of Foreign Affairs. The talks were not restricted to trade matters but included wide-ranging discussions on international relations, the North-South dialogue, and relations with developing countries, including aid. Australia and the Community agreed to consult more closely on aid programmes for the South Pacific.

Australian Prime Ministers have twice visited the Commission: Mr Gough Whitlam in December 1974 and Mr Malcolm Fraser in June 1977. President Thorn's visit to Australia in February 1982 was the first official visit by a Commission President. In May 1983 Australia's Foreign Affairs Minister, Mr Bill Hayden, and Minister for Primary Industry (Agriculture), Mr John Kerin, paid an official visit to the Commission.

Contacts are also maintained between Australian and European parliamentarians. - In March 1981 a delegation from the European Parliament, led by the then President, Mme Simone Veil, made a two-week official visit to Australia. The delegation had extensive talks with federal parliamentarians in Canberra and with State parliamentarians in New South Wales, South Australia and Western Australia.

Delegations from the Australian Parliament have visited the European Parliament regularly since 1975. In January 1980, the Speaker of the House of Representatives, Sir Billy Snedden, presented a gavel to the President on behalf of the people of Australia to acknowledge the first directly elected European Parliament. Several visits to the European Commission by Australian parliamentarians are anticipated in 1983.

In April 1981 the Commission's permanent Delegation in Australia started operations in Canberra. The Head of the Delegation is Mr Kaj Barlebo-Larsen.

During 1981 significant steps were made in Australia/Community relations. The remaining obstacle to the full implementation of the MTN package was removed by resolving the so-called "beef balance sheet" issue (see Agricultural trade); then a 30-year nuclear safeguards agreement was signed between Euratom and Australia (see Minerals and energy). Despite some continuing difficulties, the Community's relationship with Australia is becoming established on a more solid basis. Continuing dialogue between the two sides should ensure its progress.

Trade relations

During the postwar years, the European Community countries have been an important source of Australian imports and a market for exports. In the 1950s and 1960s the bulk of European trade was carried out with the United Kingdom, historically Australia's principal trading partner. Since Britain's accession to the Community, this share had declined, mainly because of the phasing out of Commonwealth Preference and the effects of British integration into the Community. In the first half of the 1970s, Australia's exports to the European Community declined from 20 per cent of total exports to 15 per cent, due to the loss of its British market for traditional agricultural exports, but in the second half they remained steady at about 15 per cent. Increased exports of minerals, fuels and basic metals after 1975 compensated for the fall in exports of agricultural products to the Community.

Where Australian imports are concerned, the United States has now replaced the European Community as the country's largest supplier. Japan is currently in third position. Over the ten-year period 1970-71 to 1980-81, the Community's share of the Australian imports market has fallen from 35 per cent to 21 per cent, with Japan and, more recently, other Asian countries benefitting from the diversion of trade.

In 1981/82 the main export markets for Australian goods were Japan, taking 27 per cent of exports (mainly wool, iron-ores and coal), the European Community with 12 per cent (chiefly metallic ores, wool, non-ferrous metals, coal, agricultural commodities), and the United States with 10 per cent of Australia's exports. Australia's main sources of imports in 1981-82 were, first, the United States, supplying 23 per cent; in second place the European Community with 21 per cent (principally machinery, chemicals, transport equipment); and third, Japan with 19 per cent.

The value of Australian exports to the Community dropped in 1980-81, largely as a consequence of the appreciation of the Australian dollar against major European currencies.

Agricultural trade

The most significant change in the composition of Australia's exports over the last decade has been the decline in the importance of agricultural products and the compensating expansion of mineral exports. In the course of the 1970s, particularly following the United Kingdom's accession to the Community in 1973, there was a fall in Australian agricultural exports. Between 1972-73 and 1980-81 exports of beef, sheepmeat, cereals, sugar and fresh fruit - constituting the greater part of Australia's agricultural trade with the Ten - fell significantly. The effect on Australian exporters of this contraction in European demand has been largely offset by the development of new markets in Asia and the Middle East.

Special safeguard measures were applied by the Ten between 1974 and 1977 to reduce drastically beef imports from third countries, including Australia. The drop in imports of sugar from Australia was partly caused by the Ten's commitment to accept sugar from the African, Caribbean and Pacific States associated with the Community through the Lome Convention.

As a result of the late Vice-President Gundelach's visit to Canberra in 1979, agreement on a number of outstanding issues was reached within the framework of the GATT Multilateral Trade Negotiations (MTNs). Australian beef, buffalo meat and cheese were given hence forth improved access to the market of the Ten by way of Community concessions for imports of those products. The Community opened an annual tariff quota of 5,000 tonnes for high quality cuts of Australian beef and 2,250 tonnes of frozen buffalo meat. Its concession regarding cheese, also negotiated under the MTNs, gives Australia an annual quota of 2,500 tonnes of cheddar cheese and 500 tonnes of processing cheese. This concession has enabled Australia to resume a traditional trade with the Community. For its part, Australia granted the Community concessions on a number of industrial and agricultural products, including cheese.

In September 1980 agreement was also reached by the two parties on an arrangement for annual self-limitation by Australia of sheepmeat exports to the Community, fixed a 17,500 tonnes as of 1 January 1981 in exchange for a reduction of the Community's tariff duty.

Differences over sugar exports remain unresolved, however. While Australia has by and large accepted the fact of limited access to the Community market, it is particularly concerned at what it regards as threats to its position in third markets to which Community (beet) sugar may be exported. In the meantime the Community has made fundamental changes in its sugar regime through stocking and the financing of exports by the European sugar producers themselves rather than by the Community. At the same time the Community has withheld 2 million tonnes from the world market in an effort to stabilize prices. The Council of Ministers has also agreed that the Commission should seek to negotiate Community entry to an improved International Sugar Agreement. The Community believes that these measures should be of mutual benefit.

Australia has continued to follow attentively the Community's discussions concerning the modification of the Common Agricultural Policy.

Manufactures

While Australia's manufacturing industry grew fast during the post-war period, it has in recent years declined in relative importance and today accounts directly for roughly one-fifth of total employment, exports and GNP. With the increase in the domestic rate of inflation, competition from Japan and developing Asia, and increased wage levels, many Australian industries have become less competitive. Since early 1970s the Government's response has been one of reinforcing protection of Australian industry with high tariffs and quantitative restrictions.

As part of the GATT negotiations concluded between the Community and Australia in 1979, Australian tariffs were reduced in return for improved access to the Community market on a number of Australian agricultural products (see Agricultural trade). The most important Australian concessions to the Community concerned manufactured goods, notably in the chemicals, pharmaceuticals and machinery sectors. However, the European Community considers that its manufacturing exports to Australia in certain key sectors (cars, forklift trucks, shoes, textiles and clothing) now face both severe import restrictions and mounting competition from third-country suppliers (Japan in the case of cars, developing countries for textiles and footwear). At the Ministerial Consultations held at Brussels in December 1981, the European Commission expressed its concern to the Australian Government at the diminishing place on the Australian market of Community producers in the sectors mentioned above, pointing out that high customs duties, quotas and other import barriers, were hitting high quality manufactured goods from the Community.

Minerals and energy

Australia is one of the world's major repositories of minerals, with resources of iron, coal, copper, uranium, bauxite/alumina, lead, nickel, zinc and most other minerals far greater than Australia's present population can hope to use in the foreseeable future. It is estimated that Australia holds 20 per cent of the world's uranium reserves, enough coal to meet world demand for at least half a century, and iron ore sufficient to meet current steel industry requirements worldwide for many decades. About one quarter of Australian mineral raw materials produced today is processed within the country. If mineral exploration continues as in recent years, the rate of discoveries of minerals, oil and natural gas should increase, with implications for the country's economy and international relations. However, the new Labor Government has indicated that shifts in policy towards foreign equity are being considered.

In 1980-81 some 15 per cent (in terms of value) of total Australian mineral and energy exports went to the European Community. Such interdependence will grow if Australia provides access to secure supplies of minerals and energy in return for the Community's technology, manufactures and investment capacity. Australia already exports to the Ten substantial quantities of coal, iron ore and base metals and is keen to increase its uranium and steaming coal exports. In 1980-81 7.6 million tonnes of coal, out of a total of 47.4 million tonnes, were exported to the Community. In 1978 the European Coal and Steel Community (ECSC) concluded an arrangement with Australia relating to Australian steel exports. The arrangement, which functions satisfactorily, is one of a series on steel supplies based on traditional trade patterns. In the case of Australia the tonnage ceiling was established by an exchange of letters in 1978, at 450,000 tonnes per annum. This represents an important increase over traditional exports (200,000 tonnes in 1974-75). Taking into account the crisis measures provided for by Article 58 of the ECSC Treaty, the Commission has asked third country suppliers, including Australia, to reduce their exports. The steel arrangements are subject to review.

Australia is already a major producer and exporter of uranium. Nevertheless, for the Labor Government uranium exploration, production and exportation have become a more sensitive issue. On his visit to the European Community in May 1983, Australian Foreign Affairs Minister, Mr Bill Hayden, indicated however that the Government will uphold existing contracts. Uranium exports to the Community (and to other third countries) are subject to the prior conclusion of safeguards arrangements. After two years of negotiation an Agreement between Euratom and Australia was signed on 21 September 1981. This entered into force on 15 January 1982 and is valid for a period of 30 years, providing the Community with an important further diversification of its nuclear supplies.

For Australia the Agreement was, in the words of the then Minister of Foreign Affairs, a "significant step in the establishment of a network of bilateral nuclear safeguard arrangements between Australia and its potential customers". The Agreement, among other conditions, prohibits the supply of nuclear material for explosive or military use, the application of safeguards, as well as conditions for reprocessing and retransfer to third countries.

A complete review of uranium policy is presently under way, including safeguard aspects.

Community investment in Australia

Development in the minerals, oil, gas and manufacturing industries, coupled with the Government's investment policies, makes Australia attractive to investors from the Community. Foreign investment in Australia has traditionally flowed from the United Kingdom, the United States and, of late, from Japan. In 1980/81 38 per cent of all investment originated in the Community, 16 per cent in Japan and 15 per cent in the United States.

The new Labor Government in Canberra is currently reviewing its policy on the participation of foreign capital in Australia's economy. In March 1983 it reissued a guide on foreign investment originally published by the former Treasurer. The contents of the guide were left intact but the preface replaced by the following:-

"The Australian Labor Government recognises that foreign capital has a significant role to play in the development of the Australian economy and is in general agreement with the broad thrust of the policy outlined herein. There are inevitable differences of emphasis on some points of policy and, when these have been developed in detail, a new Guide to foreign investors will be issued.

Meanwhile, foreign investors should continue to submit details of proposals to the Executive of the Foreign Investment Review Board as early as possible. Such proposals will be processed in the normal manner and any changes to particular policies will be announced by way of press release by the Treasurer."

APPENDIX A

AUSTRALIAN IMPORTS - VALUE AND PERCENTAGES

(Selected Trading Partners AUDm - FOB)

	1971/72 Value %	1972/73 Value %	1973/74 Value %	1974/75 Value %	1975/76 Value %	1976/77 Value %
EEC 9	1399 34.9	1334 32.4	1699 27.9	2389 29.6	2228 27.1	2584 24.8
Japan	629 15.7	739 17.9	1085 17.8	1418 17.5	1610 19.5	2150 20.7
USA	873 21.8	860 20.9	1348 22.2	1668 20.6	1656 20.1	2162 20.8
ASEAN	97 2.4	107 2.6	195 3.2	245 3.0	317 3.8	431 4.1
New Zealand	112. 2.8	130 3.2	168 2.8	184 2.3	251 3.0	320 3.1
Canada	138 3.4	134 3.3	192 3.2	217 2.7	204 2.5	292 2.8
China	41 1.0	50 1.2	72 1.2	81 1.0	69 0.8	103 1.0
Saudi Arabia	20 0.5	20 0.5	53 0.9	171 2.1	236 2.9	282 2.7
Others	699 17.5	747 18.0	1273 20.8	1707 21.2	1670 20.3	2087 20.0
TOTAL IMPORTS	4008 -	4121 -	6085 -	8080 -	8241 -	10411 -
		1977/78 Value %	1978/79 Value %	1979/80 Value %	1980/81 Value %	1981/82 Value %
EEC 9		2814 25.2	3525 25.6	3811 23.5	x)3845 20.3	4806 20.9
Japan		2112 18.9	2426 17.7	2527 15.6	3628 19.1	4527 19.7
USA		2320 20.8	3226 23.4	3576 22.0	4169 22.0	5249 22.8
ASEAN		557 5.0	642 4.7	1006 6.2	1268 6.7	1516 6.6
New Zealand		360 3.2	425 3.1	547 3.4	636 3.4	726 3.2
Canada		276 2.5	384 2.8	446 2.8	500 2.6	585 2.5
China		113 1.0	142 1.0	200 1.2	270 1.4	285 1.2
Saudi Arabia		355 3.2	360 2.6	626 3.9	1023 5.4	1193 5.2
Others		2260 20.2	2622 19.1	3478 21.4	3616 19.1	4116 17.9
TOTAL IMPORTS		11167 -	13752 -	16217 -	18955 -	23003 -

x) 1980/81 and 1981/82 figures are for EC 10.

Source: Australian Bureau of Statistics

AUSTRALIAN EXPORTS - VALUE AND PERCENTAGES

APPENDIX B

(Selected Trading Partners - AUD m)

	1971/72 Value %	1972/73 Value %	1973/74 Value %	1974/75 Value %	1975/76 Value %	1976/77 Value %
EEC 9	921 18.8	1263 20.3	1129 16.3	1336 15.3	1431 14.9	1916 16.4
Japan	1360 27.8	1932 31.1	2158 31.2	2456 28.1	3192 33.1	3959 34.0
USA	615 12.6	759 12.2	750 10.8	832 9.5	968 10.0	1009 8.7
ASEAN	330 6.7	390 6.3	503 7.3	727 8.3	660 6.8	772 6.6
New Zealand	277 5.7	326 5.2	449 6.5	529 6.1	455 4.7	580 5.0
Canada	139 2.8	165 2.7	174 2.5	289 3.3	244 2.5	280 2.4
China	37 0.8	63 1.0	163 2.4	248 2.8	220 2.3	185 1.6
Others	1214 24.8	1316 21.2	1588 23.0	2309 26.5	2488 25.7	2951 25.3
TOTAL EXPORTS	4893 -	6214 -	6914 -	8726 -	9640 -	11652 -
		1977/78 Value %	1978/79 Value %	1979/80 Value %	1980/81 Value %	1981/82 Value %
EEC 9		1722 14.0	2013 14.1	2673 14.2	x)2367 12.3	2354 12.0
Japan		3896 31.8	4019 28.8	5072 26.9	5224 27.2	5386 27.5
USA		1289 10.5	1790 12.5	2056 10.9	2163 11.3	2154 10.0
ASEAN		857 7.0	1091 7.7	1416 7.5	1615 8.4	1668 8.5
New Zealand		585 4.8	747 5.3	865 4.6	916 4.8	1040 5.3
Canada		280 2.3	274 1.9	339 1.8	434 2.3	367 1.9
China		581 4.7	438 3.1	846 4.5	671 3.5	606 3.1
Others		3060 24.9	3871 26.5	5615 29.6	5810 30.2	6011 31.7
TOTAL EXPORTS		12270 -	14243 -	18802 -	19200 -	19586 -

x) 1980/81 and 198 /82 figures are for EC 10

Source: Australian Bureau of Statistics

APPENDIX C

EC EXPORTS TO AUSTRALIA (FOB)

(AUD m)

	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82
Fish, crust- aceans & mol- luses	11.4	15.1	18.7	16.1	14.1	12.4	12.5
Cheese	8.3	8.3	10.4	11.5	13.3	17.2	22.5
Alcoholic bev. incl. wine	29.9	39.3	45.0	57.8	58.5	71.0	74.6
Plastics	74.3	91.2	95.9	115.5	138.5	127.3	147.2
Rubber manuf.	92.0	49.4	47.2	50.7	57.8	62.8	71.4
Textile, yarn & fabric	116.6	129.6	131.0	150.2	148.8	134.2	77.7
Machinery	612.9	816.1	901.8	1198.4	1224.3	1359.3	1243.8
Clothing & accessories	29.4	33.6	39.3	36.2	31.4	18.6	22.3
Footwear	15.6	20.0	22.1	23.3	23.6	16.7	30.0
Motor vehicles	98.1	112.8	122.1	165.6	149.0	95.6	131.4
Professional, scientific and controlling instruments	45.0	53.7	62.6	86.4	99.5	122.4	118.4
Other	1094.5	1214.7	1317.7	1612.9	1851.8	1809.5	2854.0
TOTAL	2228.0	2583.8	2813.8	3524.6	3810.6	3845.0	4805.8

1980/81 and 1981/82 figures are for EC 10

Source: Australian Bureau of Statistics

APPENDIX D

EC IMPORTS FROM AUSTRALIA (cif)

(A \$ million)

	<u>1975/76</u>	<u>1976/77</u>	<u>1977/78</u>	<u>1978/79</u>	<u>1979/80</u>	<u>1980/81</u>	<u>1981/82</u>
<u>Agricultural</u>							
Meat, fresh, chilled or frozen	33.6	41.6	51.0	86.0	71.9	62.6	38.3
Barley, unmilled	36.9	98.6	17.4	17.6	10.3	-	6.4
Oats	4.3	9.2	6.1	3.0	1.0	0.5	0.4
Canned fruit	16.9	21.7	14.8	17.5	20.5	25.4	17.5
Fresh apples	6.6	4.5	6.0	6.5	9.0	6.3	7.1
Fresh pears	4.0	2.2	2.6	5.0	6.4	7.9	1.8
Sultanas	12.4	8.7	13.7	19.6	20.6	36.4	19.9
Cheese	16.0	0.7	-	0.5	2.0	8.6	6.5
<u>Minerals & Energy</u>							
Iron ore & concentrates	124.9	144.9	104.3	98.2	110.7	109.4	137.9
Lead ores & concentrates	3.0	3.8	17.8	16.9	37.3	21.5	21.0
Rutile ores & concentrates	22.8	18.7	21.6	18.3	35.8	15.8	18.4
Refined & unrefined copper	71.3	72.5	67.1	84.3	101.6	120.8	53.7
Refined & unrefined lead	87.0	124.9	132.2	171.0	399.8	223.9	171.9
Iron & steel	38.1	65.7	48.9	25.8	55.3	20.2	8.9
Coal	126.6	167.3	223.3	236.0	233.5	270.4	315.4
<u>Wool, Hides & Skins</u>							
Hides & Skins	80.7	154.1	142.9	189.0	222.4	106.8	51.0
Greasy wool	271.9	393.0	279.5	378.4	394.1	443.7	492.7
Other	474.0	583.6	572.8	639.2	940.8	886.8	1345.3
<u>TOTAL</u>	1431.0	1915.7	1722.0	2012.8	2673.0	2367.0	2354.0

Source : Australian Bureau of Statistics

APPENDIX E

Trade Balance EC - Australia

(ECU '000)

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>
Federal Republic Germany	354.5	284.8	327.3	522.2
United Kingdom	777.9	566.4	541.6	817.3
France	- 168.5	- 203.1	- 198.4	- 119.9
Italy	- 79.5	- 86.9	- 85.2	- 3.8
Belgium-Luxemburg	- 28.8	- 70.5	- 53.8	- 39.1
Netherlands	34.7	37.8	17.7	26.0
Denmark	26.8	29.1	32.0	35.7
Ireland	29.8	33.4	30.4	53.5
Greece	-	-	-	7.1
Trade Balance	946.9	580.0	603.1	1299.0

APPENDIX F

CAPITAL INVESTMENT IN AUSTRALIA

COUNTRY OF PROPOSER: TOTAL EXPECTED INVESTMENT, BY INDUSTRY SECTOR,
PROPOSALS APPROVED BETWEEN 1 JULY 1981 AND 30 JUNE 1982 (AUD m)

	US	EC	Japan	Australia	Other	TOTAL
Agriculture, forestry & fishing	14.1	51.7	2.9	8.2	49.7	126.6
Mining development	396.9	207.4	244.7	838.1	435.5	2122.6
Manufacturing	80.5	210.6	10.4	47.4	68.8	417.7
Finance & insurance	9.6	268.0	73.0	88.6	124.9	564.1
Service	122.4	144.6	53.8	370.6	484.1	1175.8
Real Estate	23.5	130.7	3.5	221.7	660.9	1040.2
TOTAL	646.9	1013.3	388.3	1574.5	1823.3	5446.9

Source: Australian Foreign Investment Review Board

INFLOW OF FOREIGN INVESTMENT (EXCLUDING UNDISTRIBUTED INCOME) IN
ENTERPRISES BY COUNTRY AND TYPE OF INVESTMENT (AUD m)

	1978/79		1979/80		1980/81		1981/82		x) 3 mths to Sep 1982	
	AUD m	%	AUD m	%	AUD m	%	AUD m	%	AUD	%
EC										
Direct	323		-		584		443		137	
Portfolio	76		818		1627		1953		507	
Total	399	32	818	43	2211	47	2396	27	644	47
USA										
Direct	404		261		377		342		216	
Portfolio	150		98		516		2126		33	
Total	554	45	359	19	893	19	2468	28	249	18
Japan										
Direct	59		153		285		353		112	
Portfolio	207		156		433		749		67	
Total	266	22	309	16	718	9	1102	12	179	13
Others										
Direct	-165		172		187		859		-290	
Portfolio	183		237		994		2011		-	
Total	18	1	409	22	1181	25	2879	33	-290	22

x) Breakdown of statistics of investment by country only available for September quarter.

Source: Australian Bureau of Statistics.

EUROPE INFORMATION "EXTERNAL RELATIONS"

The following copies of "European Information" are still available, and may be obtained from:

Directorate-General for Information
Documentation Service, Berl. 2/74 A
Commission of the European Communities
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B - Brussels

- 37/80 List of main EEC agreements with other countries
- 40/80 The Community of Ten in figures
- 41/81 The Generalized System of Preferences and the European Community
- 43/81 Spain and the European Community
- 44/81 The European Community's Textiles Trade
- 45/81 The European Community and Bangladesh
- 46/81 The European Community and Sri Lanka
- 47/81 The European Community and Japan
- 48/81 The European Community and Sweden
- 49/81 The European Community and Norway
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- 53/81 The European Community and Central America
- 54/81 The European Community and Canada
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